

City of Midland, Michigan

Fiduciary Funds Statement of Changes in Net Assets Year Ended June 30, 2004

| | Pension and Other Employee Benefit Trust Fund |
|---|--|
| Additions | |
| Contributions: | |
| Employer | \$ 930,996 |
| Employee | 578,446 |
| Total contributions | 1,509,442 |
| Investment income: | |
| Net depreciation in fair value of assets | 4,606,813 |
| Interest | 801,318 |
| Dividends | 362,743 |
| Total investment income | 5,770,874 |
| Less investment expenses | (355,362) |
| Net investment income | 5,415,512 |
| Total additions | 6,924,954 |
| Deductions - Benefit payments | 2,761,685 |
| Change in Net Assets | 4,163,269 |
| Net Assets Held in Trust for Pension and Other Employee Benefits | |
| Beginning of year | 50,673,572 |
| End of year | \$ 54,836,841 |